

Message Text

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PAGE 01 KINSHA 02721 221018Z
ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 USIA-06 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 OES-07 DOE-15
SOE-02 NSC-05 SS-15 STR-07 CEA-01 L-03 /123 W
-----081756 222012Z /50

R 220925Z MAR 78
FM AMEMBASSY KINSHASA
TO SECSTATE WASHDC 8787
INFO AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMCONSUL LUBUMBASHI
AMCONSUL BUKAVU

LIMITED OFFICIAL USE KINSHASA 2721

DEPT PLEASE PASS EXIM, TREASURY, COMMERCE, OPEC

E.O. 11652: N/A
TAGS: ENRG, CG
SUBJECT: TEXACO AND MOBIL NATIONALIZATION CLAIMS SETTLED

REF: (A) KINSHASA 717 (NOTAL) (B) 77 KINSHASA 5292 (C) 77 KINSHASA
3300 (D) KINSHASA 2874 AND PREVIOUS

1. ADDRESSEES ARE WELL AWARE OF THE NEGOTIATIONS DURING THE PAST
TWO YEARS CONCERNING THE RETURN OF 60 PERCENT OF THE EQUITY
OF THE PETROLEUM DISTRIBUTION COMPANIES, MOBIL AND TEXACO
(WHICH WERE NATIONALIZED IN 1973), AND COMPENSATION FOR THE 40
PERCENT EQUITY RETAINED BY THE GOZ.

2. LOCAL MOBIL AND TEXACO REPS ADVISE US THAT ALL OF THE STEPS
CONCERNING THE RETURN OF 60 PERCENT EQUITY AND COMPENSATION FOR
THE 40 PERCENT EQUITY RETAINED BY THE GOZ HAVE NOW BEEN COM-
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PLETED. GOZ ORDINANCES APPROVING THE COMPENSATION AGREEMENT
AND AUTHORIZING THE ORGANIZATION OF THE NEW STRUCTURE OF THE OIL
COMPANY ARE BEING POUCHED TO THE DEPARTMENT (AF/C).

3. IT WILL BE RECALLED THAT THE COMPENSATION AGREEMENT PROVIDES
THAT COMPENSATION WILL BE PAID FROM A PORTION OF THE PROCEEDS OF
AVIATION FUEL SALES WHICH ARE MADE IN FOREIGN EXCHANGE. PAYMENT

IS MADE DIRECTLY BY AIRLINE COMPANIES DIRECTLY TO AN ACCOUNT IN NEW YORK. LOCAL MOBIL AND TEXACO REPS ADVISE THAT THIS PROCEDURE IS FUNCTIONING SMOOTHLY; HOWEVER, THE GOZ HAS NOT YET AUTHORIZED THE FIRST COMPENSATION PAYMENTS FROM THIS ACCOUNT TO THE PETROLEUM COMPANIES.

4. COMMENT: ACTUAL PAYMENT OF THE AGREED UPON COMPENSATION IS OF COURSE ESSENTIAL BEFORE WE CAN CLOSE THE BOOKS ON THE TEXACO AND MOBIL NATIONALIZATION CASES. HOWEVER, COMPLETION OF ALL OF THE LEGAL REQUIREMENTS OF THE SETTLEMENT HAVE IN EFFECT RESOLVED THESE NATIONALIZATION CLAIMS.
CUTLER

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